

# EXHIBIT C

## **Michael, Charles**

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**Subject:** FW: Update  
**Attachments:** Theia Noteholders as of 15 March 2021 - exBrevet.pdf; Theia - Secured Note Purchase Agreement - EXAMPLE.pdf; THEIA - Convertible Promissory Note - EXAMPLE.pdf

**From:** Steve Buscher <[sbuscher@tgi-hq.com](mailto:sbuscher@tgi-hq.com)>

**Sent:** Monday, March 15, 2021 3:55 PM

**To:** Mark Callahan <[mark@brevetcapital.com](mailto:mark@brevetcapital.com)>; Lucas Lieberman <[llieberman@brevetcapital.com](mailto:llieberman@brevetcapital.com)>

**Subject:** Fwd: Update

## **Mark and Lucas:**

I want to keep moving forward with you and our work under the third amendment.

### **List Evidencing Indebtedness of Grantors and Principle Terms**

Attached is the list of all notes outstanding aside from yours. You have been shown the form of BullTick's aggregated note under Aithre and attached is a sample of what the other notes look like. You will see that I have made redactions on the advice of counsel, but want to assure you that these noteholders, like Aithre, are behind you in security preference and in their dates of maturity.

### **Spectrum Marketing Consultant**

We have provided you with the three independent appraisals of the spectrum licenses. We have requested terms of engagement from PwC and Armand Musey to act as our consultants in a possible marketing for sale of those and plan to sign one of them this week.

### **Tom Ridge**

As we informed Brevet and its counsel last Friday, Tom Ridge has requested that we provide him with an update on the Company, which we will provide to him as requested. Ridge has informed us that his schedule is very busy at present but he will make every effort to make himself available later this week. We are awaiting word as to his availability.

### **CRO**

For the CRO, I have copied below the summary of terms as Tom Reiter has forwarded to us. Theia does not view itself to be in a workout. We have had delays in our MPP fundings due to the Covid interruption, but we continue to be engaged with them and believe that a few could be close to releasing their initial funding. However, more generally Theia has decided to pivot its approach to launch and plans to place a portion of its constellation into early orbit. We are electing to pay you out through proceeds raised in the capital markets from spinning out that subsidiary. The Liquidity

Plan is that program and the Special Advisor is Barclays. We also plan to hire Tom Reiter this week.

Given all of the above, our view is that we have satisfied our obligations under the third amendment except repaying you by 6/29/21 and that the proper extent of Tom Reiter's role is to keep you informed of the progress of our undertakings with Barclays or, if necessary, the building of a plan to liquidate the spectrum. Tom Reiter would like to meet you by video this week. Would it be possible to have a video conference **with Tom Reiter on Thursday sometime between 11:00 and 13:00 EST please, if not then on Friday?**

Thank you,

Steve

### **Tom Reiter's Fundamental Terms**

- 1) CRO role will be limited to monitoring and reporting; CRO will not "implement the Liquidity Plan" or "raise capital for the Grantors".
- 2) Brevet will acknowledge that CRO is completely reliant on the company for the accuracy and completeness of information and for inclusion in calls/meetings, etc.;
- 3) CRO's reporting subject to all applicable confidentiality provisions;
- 4) CRO will be retained via his wholly-owned S-Corp and will not provide legal advice as part of the engagement;
- 5) Engagement will end on the earlier of the debt's maturity date or declaration of default (in the event of default the situation would be too different to accommodate under this arrangement);
- 6) Full release from all sides;
- 7 ) CRO will be granted indemnity by the company, with a back-up indemnity from Brevet to apply in case of default (litigation only likely in case of default, at which point an indemnity by the company would be of limited value);
- 8) Max liability under any circumstances = fees paid to CRO;
- 9) Travel to be limited, and if beyond NYC to be via private plane;
- 10) Parties to agree on CRO's title (under my proposed duties "CRO" seems a bit of a misnomer);
- 11) Agree with Theia and Brevet the specific nature of the role, frequency and content of reporting procedures to Brevet;
- 12) CRO's agmt with company to be countersigned or otherwise acknowledged by Brevet;
- 13) Agmt to include other standard provisions for contracts of this nature; and,
- 14) Compensation in the form of monthly retainer, paid in advance. No success fee. Amount TBD.

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